

# VINEYARD & TERROIR FUND

Investment in Vineyards and Land developed in partnership with world leading Wineries

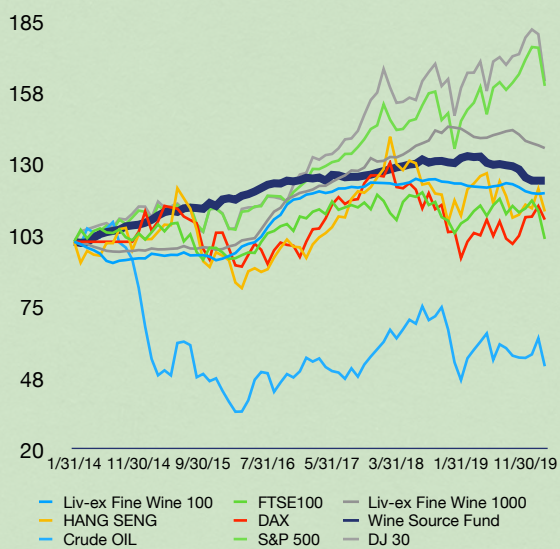
WSF SICAV PLC.  
SINCE 2011

Vineyard & Terroir Fund (VTF) provides unique access to top winemakers by targeting investment grade vineyards within recognised appellations.

VTF is a sub-fund of the WSF SICAV PLC., a regulated investment vehicle targeting 50 million AUM.

## Positive impact of the fine wine index

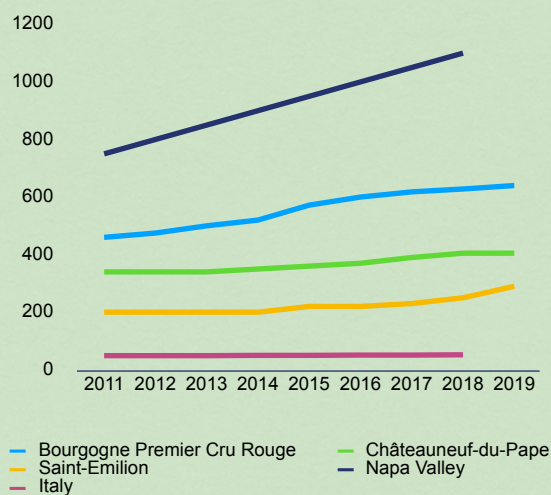
1. The price increase of selected AOC\* has been driven by a global increase in wine consumption in the US and Asia, combined with a global trend of new generation towards fine wines.



\* AOC/DOCG : French and Italian certifications granted to specific delimited areas and know-how for wines and other premium agricultural products.

SOURCE: Data from The SAFER

2. Due to the strict appellation regulations, global fine wine consumption and trend for individuals and luxury groups to purchase at premium prices prestigious Estates, the value of those regions has significantly increased.



## Investment objective

The values of many appellations have increased as global demand has shifted toward those premium wines that represent greater value than expensive grands crus, and this will drive substantial investment returns.

APPELLATION	Hectare price in Euros 2011	Hectare price in Euros 2019	Annual growth in %
PESSAC-LÉOGNAN	€330,000	€650,000	9%
POMEROL	€900,000	€4,500,000	22%
SAINT-ESTÈPHE	€350,000	€1,000,000	14%
BOURGOGNE PREMIER CRU ROUGE	€475,000	€2,300,000	22%
CHAMPAGNE - CÔTE DES BLANCS	€1,191,000	€1,949,000	6%
CROZES-HERMITAGE	€93,000	€150,000	6%

SOURCE: Latest data from The French Agricultural Ministry

The Fund is uniquely placed to identify and capitalise on these shifts in demand within the fine wine sphere, where the market is refocusing on alternative high-quality land across the world.

## Investment process:

Our partnerships with winemakers give us priority access to the highest quality terroir plots at optimal price levels.

1

**Position:**  
Winemaker is in a priority position to purchase the available plots

2

**Price:**  
Purchase at the right price with no outsider premium

3

**Local:**  
SCEA (Special investment vehicle in France dedicated to purchase plots and vineyards, with efficient tax structure)

4

**Legal:**  
Registration of the special vehicle with a notary (asset custodian)

# VINEYARD & TERROIR FUND

## Natural process of vineyards and land development

The minimum investment period is 5 to 9 years according to farming contracts in the respective geographies. The VTF team will enable the Fund to secure short-term lease contracts to generate a first return and will accelerate and augment future land re-sale values.

As the latter program is long term, we will offer privileged terms for investors willing to invest over 5 years or more, in order to recognise the upside of a full cycle.

## Investment Team

The VTF Investment Team has a combined 50 years' experience within the wine, financial, alternative asset management industries, as well as experience in high level management positions within large corporations.

Trackrecord (Wine Source Fund)  
 Achieved 39% net to investors since inception. €15M cash payback to investors and Consistently over- performed the market: LivEx 100 & 1000.

Wine Source Group is an established merchant company since 2004. Based in London, Paris, Bordeaux, Singapore and New York. Specialised in hotels, restaurants and private clients (Melchior Club).

WSF SICAV PLC incorporated in 2011 (Regulated by the MFSA as an AIF holder of a European financial passport).



**Philippe Kalmbach**  
 Founder & Co-portfolio manager, Existent investor in VTF



**Thomas Lambert**  
 Co-portfolio manager



**Simon Lurton**  
 Co-portfolio manager

## NAV & Valuation of land

The NAV will be published on an annual basis, solely based on market-recorded transactions, valuing the land at the market average of the relevant appellations.

Calculated by region and sub region on an annual basis. The valuations are based on local official public records generated by national land registries: SAFER in France, OMC in Italy and Silicon Valley Bank in the US.

Land valorisation guide and offering supplement is available upon request.

## Key Information

**FUND NAME**  
 WSF SICAV PLC. "VINEYARD AND TERROIR FUND"

**CURRENCY**  
 € (CLASS A, B) AND \$ (CLASS A1, B1)

**INVESTMENT FOCUS**  
 VINEYARDS & LAND

**GEOGRAPHY**  
 CENTRAL CALIFORNIA, NORTHERN RHONE, BORDEAUX, BURGUNDY, PIEDMONT

**CURRENT CAPITAL RAISE**  
 FIRST CLOSE: €2,000,000  
 CAP: €50,000,000

**FINANCIAL BENCHMARK**  
 COMPETITIVE RETURNS, NET OF FEES

**INVESTMENT PERIOD**  
 LOCK-IN: 5 YEARS

**MINIMUM INVESTMENT**  
 INDIVIDUAL: €/\$ 200,000  
 INSTITUTIONAL: €/\$ 500,000

**EARLY INVESTOR FEES**  
 1% MANAGEMENT, 10% PERFORMANCE, 6% WATER MARK, NO ENTRY OR EXIT FEES

**FROM 2021:**  
 2%/10% FOR MIN. €/\$200,000  
 1%/10% FOR MIN. €/\$500,000

**REDEMPTION**  
 FIRST AND THIRD QUARTER OF EACH YEAR. PAYOUT WITHIN 6 MONTHS FOLLOWING THE QUARTER OF REDEMPTION

**INVESTMENT TEAM**  
 PHILIPPE KALMBACH  
 THOMAS LAMBERT  
 SIMON LURTON

**DOMICILE**  
 MALTA (EUROPE), EUROPEAN PASSPORT

**LEGAL STRUCTURE**  
 COLLECTIVE INVESTMENT SCHEME  
 PROFESSIONAL INVESTOR FUND

**ADMINISTRATOR**  
 CC FUND SERVICE LIMITED

**AUDITOR**  
 DELOITTE

**BANK**  
 SPARKASSE BANK

## How the fund secures liquidity:

- Sale of land to the winemaker : Winemaker agrees to buy back the plots after 5 years at annual growth rate of 10% validated since day one. This agreement is creating liquidity by design ( with the additional income from the bottles)
- Sale to an identified investor (Wine & Luxury Groups, family Estates, prestigious brands...)
- Asset-backed loan offers additional liquidity

## Risk and Reward Profile

The fund is anticipating an 8% to 12% net annual return.

Vineyards and land investment offer a unique balance of risk and reward, which become more valuable in periods such as this one.

- Steady appreciation over time
- Uncorrelated with stock market
- Defensive asset class
- Risk of capital loss /Equity risk

## Legal Information

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